13th EUROPEAN CORPORATE GOVERNANCE CONFERENCE

PROGRAMME

8-9 October 2013
City Hall, Vilnius, Lithuania
Introduction

13th European Corporate Governance Conference is held under auspices of Lithuania’s Presidency of the Council of the European Union. The Conference is organized by the Ministry of Economy of the Republic of Lithuania.

Increasing long-term shareholder engagement is one of the main lines in the Commission’s “Action Plan: European company law and corporate governance – a modern legal framework for more engaged shareholders and sustainable companies” as of 12 December 2012. This has inspired making the shareholder engagement topic the focal point of the Conference. The subject will be discussed into depth during the Conference in particular: shareholders’ oversight over related party transactions, acting in concert and the role of institutional investors which shall be the main discussion points for the panel on encouraging long-term shareholder engagement. The ECGI panel will concentrate on the aspects of the realities of institution shareholder behaviour.

Only good governance delivers sustainable good business performance therefore it is important as well for unlisted companies to adhere to the best corporate governance practices. Advanced governance framework of the company, appointment of effective board, family governance mechanisms and related issues will be discussed during the panel on governance challenges for unlisted companies.

State-owned enterprises (SOEs) play a significant role within national economies. They contribute to economic growth, employment, support national budget by taxes paid, and provide important services to the public and businesses. Therefore good corporate governance of SOEs is important for national economy and global competitiveness. The role of State as a shareholder in SOEs and the Board’s empowerment will be discussed during the panel on shareholder value creation in SOEs.

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**TUESDAY 8 October, 2013**

<table>
<thead>
<tr>
<th>13:00 - 14:00</th>
<th>Registration and coffee</th>
</tr>
</thead>
<tbody>
<tr>
<td>14:00 - 14:10</td>
<td>Welcome</td>
</tr>
<tr>
<td>Algirdas Butkevičius, Prime Minister of the Republic of Lithuania</td>
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<tr>
<td>14:10 - 14:15</td>
<td>Introduction to the Conference</td>
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<tr>
<td>Conference Chair: Antanas Zabulis, Chairman Baltic Corporate Governance Council, Baltic Institute of Corporate Governance</td>
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<tr>
<td>14:15 - 15:00</td>
<td>OPENING SESSION: SHAREHOLDER: FROM RESPONSIBLE INVESTMENT TOWARDS LONG-TERM ENGAGEMENT</td>
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<td>Evaldas Gustas, Minister of Economy of the Republic of Lithuania</td>
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<td>Robertas Dargis, President of Lithuanian Confederation of Industrialists, Member of Corporate Governance Council of Baltic Institute of Corporate Governance</td>
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<td>Torben Ballegård Sørensen, Board Member of Electrolux, Pandora and “EGMONT Publishing”</td>
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<tr>
<td>15:00 - 15:30</td>
<td>Coffee break</td>
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<tr>
<td>15:30 - 16:30</td>
<td>PANEL 1: THE REALITIES OF INSTITUTIONAL SHAREHOLDER BEHAVIOUR</td>
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<tr>
<td>• The uncertain relationship between beneficial owners and asset managers</td>
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<td>• Can asset managers behave like owners?</td>
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<td>• The role of governance service firms and proxy advisers</td>
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<tr>
<td>Panel 1 moderated by</td>
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<td>Marco Becht, Professor of Finance and Economics at Université Libre de Bruxelles, a Resident Fellow at the European Centre for Advanced Research in Economics and Statistics at ULB, the Executive Director of the European Corporate Governance Institute</td>
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<td>Panelist:</td>
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<td>David Jackson, Company Secretary, BP plc and Director Trustee, BP Pension Trustees Limited</td>
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<td>Tao Li, Assistant Professor, University of Warwick</td>
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<tr>
<td>16:30 - 16:45</td>
<td>Q&amp;A</td>
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<tr>
<td>16:45 - 17:15</td>
<td>KEYNOTE SPEECH: CORPORATE GOVERNANCE IN THE EU, A MOVING TARGET</td>
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<tr>
<td>Ugo Bassi, Director for Capital and Companies, DG Internal Market and Services, European Commission</td>
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<td>20:00 - 22:30</td>
<td>Dinner reception (buffet style) at the Museum of Applied Art, Arsenalo str. 3A, Vilnius</td>
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</tbody>
</table>

**WEDNESDAY 9 October, 2013**

| 8:30 - 9:00 | Registration and coffee |
| 9:00 - 10:00 | PANEL 2: ENCOURAGING LONG-TERM SHAREHOLDER ENGAGEMENT |
| • Shareholders’ oversight of related party transactions: how far should it be strengthened? |
| • Acting in concert: an opportunity to foster effective Shareholder cooperation |
| • Role of institutional investors |
| Introductory statements by |
| Paul Krüger Andersen, Professor Dr. Jur., dr. h.c., Department of Law, Aarhus University, Chairman of the EMCA |
| Panel 2 moderated by |
| Chris Hodge, Director of Corporate Governance, UK Financial Reporting Council |
| Panellists: |
| Paul Krüger Andersen, Professor Dr. Jur., dr. h.c., Department of Law, Aarhus University, Chairman of the EMCA |
| Gintautas Bartkus, advocate, managing partner of Baltic Legal Solutions Lithuania, member of ECGI, lecturer of Law Faculty of Vilnius University |
| Jella S. Benner-Heinacher, Vice-president of EuroFinuse, Chief managing Director (Deputy) Deutsche Schutzvereinigung für Wertpapierbesitz e.V. |
| Annika Poultainen, Head of Surveillance Nordics, NASDAQ OMX |
| Mikkel Skoggaard, Vice President, Corporate Governance & Responsible Investment EMEA, BlackRock |
| 10:00 - 10:10 | Q&A |
| 10:10 - 10:40 | Coffee break |
WEDNESDAY 9 October, 2013

10:40 - 11:40 PANEL 3: GOVERNANCE CHALLENGES FOR UNLISTED COMPANIES
- Advanced governance framework of the company
- Appointment of effective board – a step to long-term success of the company
- Dialogue between shareholders and the board
- Family governance mechanisms
- Succession planning

Introductory statements by
Patrick Zurstrassen, Chairman of EcoDa, Board Member of Lombard Odier, Barclays, Pioneer and Goldman Sachs; founding chairman of the Luxembourg Institute of Directors, member of ICGN, GCGF, ECGI, IDC (USA) and NACD (USA)

Panel 3 moderated by
Kristian Kaas Mortensen, President of Baltic Institute of Corporate Governance

Panellists:
Christine Blondel, Adjunct Professor of Entrepreneurship and Family Enterprise at INSEAD, founder and advisor FamilyGovernance
Jérôme Chauvin, Director, Legal Affairs Department, BusinessEurope
Jeroen Hooijer, Head of Unit for Corporate Governance and Social Responsibility, DG Internal Market and Services, European Commission
Andrius Ivanauskas, GLIMSTEDT Associate partner
Arvydas Strumskis, Managing Partner at Business Angel Fund I, Lithuania

Patrick Zurstrassen, Chairman of EcoDa, Board Member of Lombard Odier, Barclays, Pioneer and Goldman Sachs; founding chairman of the Luxembourg Institute of Directors, member of ICGN, GCGF, ECGI, IDC (USA) and NACD (USA)

11:40 - 11:50 Q&A

11:50 - 12:05 ROLE OF SHAREHOLDER IN EUROPEAN MODEL COMPANY ACT: PRESENTATION, FINDINGS AND CONSIDERATIONS
Paul Krüger Andersen, Professor Dr. Jur., dr. h.c., Department of Law, Aarhus University, Chairman of the EMCA

WEDNESDAY 9 October, 2013

13:30 - 13:45 LAUNCH OF “GUIDANCE ON BOARD EFFECTIVENESS”, HANDBOOK FOR BALTIC STATE-OWNED ENTERPRISES
Antanas Zabulis, Chairman Baltic Corporate Governance Council, Baltic Institute of Corporate Governance
Chris Hodge, Director of Corporate Governance, UK Financial Reporting Council
Julie Bamford FCIS, Joint Head Of Policy, Corporate, The Institute of Chartered Secretaries and Administrators

13:45 - 14:45 PANEL 4: SHAREHOLDER VALUE CREATION IN STATE-OWNED ENTERPRISES
- The State acting as an owner. Who is the real Shareholder?
- Transparent nomination of the Board and the Management
- Empowering the Board of a State Owned Enterprise: mandate and responsibility
- How should the State communicate to the State Owned Enterprise Board, it objectives and expectations

Introductory statements by
Anders Berg, Chair of the Working Party on State Ownership and Privatisation Pratice, OECD; Director in the Ownership Department, Norwegian Ministry of Trade and Industry

Panel 4 moderated by:
Daiga Auzina-Melalksne, Head of Baltic Exchange Services at NASDAQ OMX; Chairman of the Management Board of NASDAQ OMX Riga; Chairman of the Board of the Baltic Institute of Corporate Governance

Panellists:
Anders Berg, Chair of the Working Party on State Ownership and Privatisation Pratice, OECD; Director in the Ownership Department, Norwegian Ministry of Trade and Industry
Patrick Magee, Executive Director - Shareholder Executive, Department for Business, Innovation and Skills (BIS), UK
Dalius Misiūnas, Chairman and CEO of Lithuanian Energy, UAB
Erkki Raasuke, Member of Corporate Governance Council of Baltic Institute of Corporate Governance, Counsellor to the Minister, Estonian Ministry of Economic Affairs and Communications
Tapani Varjas, Member of the Policy Committee of EcoDa, General Counsel of Solidium Oy

14:45 - 15:00 Q&A

15:00 - 15:30 Closing of the Conference and coffee
Ugo Bassi
Ugo Bassi is Director of Capital and Companies in the European Commission’s Internal Market DG (DG MARKT). As a senior manager, he has now four units under his auspices, covering a range files related to: the free movement of capital, corporate governance, accounting and financial reporting, audit. A lawyer by profession, Ugo Bassi has been working in DG Markt for fifteen years, prior to which he gained considerable experience as “Référendaire” in the Court of Justice. He has headed considerable experience as “Référendaire” in the Court of Justice. He has headed internal market issues: asset management and securities. Many market issues: asset management and securities. Many

Robertas Dargis
Robertas Dargis is the President of the Lithuanian Confederation of Industrialists (LPK) - the leading business organization in Lithuania, which represents the interests of industrialists and employers. LPK members employ over 30 % of Lithuanian work force and generate more than 50 % of Lithuanian GDP. Robertas Dargis is also the President of the Lithuanian Real Estate Development Association. He started his career in 1979 as a Construction Manager of the Kruonis power plant, moving on to become Chancellor of the Government of Lithuania in 2011. Previously, he worked as Consultant to the Government of the Republic of Lithuania on municipal housing. Robertas Dargis is a Founder and a Chairman of the Board of Eika, one of the largest real estate development companies in the country.

Antanas Zabulis
Chairman Baltic Corporate Governance Council, Baltic Institute of Corporate Governance

Tao Li
Assistant Professor, University of Warwick
Tao Li has a Ph.D. in Economics from Columbia University and will join the University of Warwick as an Assistant Professor of Finance in November 2013. Tao’s research focuses on corporate governance, corporate finance and financial intermediation. His recent work studies conflicts of interest and the role of competition in the shareholder advisory industry, as well as how shareholder voting affects firm performance. Tao’s research has been presented at conferences and business schools in the U.S. and Europe.

David Jackson
Company Secretary, BP p.l.c and Director Trustee, BP Pension Trustees Limited
Having worked at the Centre de Estudios Monetarios y Financieros in Madrid and at the European Commission’s Directorate for Industry, Marco is a member of the Belgian Corporate Governance Commission and a Senior Adviser to Otera, the economic consultancy. He has been a member of the Policy Committee of the European Confederation of Directors’ Associations and the European Academic Council of Standard & Poor’s. From 1998 to 2002, he was Scientific Adviser, Committee on Corporate Governance, European Association of Securities Dealers. Marco has been involved in consulting projects for the European Commission and major European banks. He has been instrumental in launching the Transatlantic Corporate Governance Dialogue (TCGD) and is the scientist in charge of the European Corporate Governance Training Network (ELGNT).

Marco Becht
Professor of Finance and Economics at Université Libre de Bruxelles, a Resident Fellow at the European Centre for Advanced Research in Economics and Statistics at ULB, the Executive Director of the European Corporate Governance Institute

David Jackson is Company Secretary at BP p.l.c., and has held that position since July 2003. He is actively involved with the Board and its Committees in the development of corporate governance. Previously he was General Counsel and Company Secretary at PowerGen from 1989 to 2002 were he was responsible for all legal matters relating to the PowerGen Group of Companies and all company secretarial matters relating to the Board its committees and their corporate governance. Prior to that Mr. Jackson held a number of legal positions with Matthew Hall, AMEC, Chloride Group, Nestle UK and Barlow Lyde & Gilbert. Mr. Jackson is a Director of BP Pension Trustees Limited and Deputy Chairman of GC100, the Association of General Counsel and Company Secretaries of the FTSE 100. He was previously on the Advisory Committee of the UKLA. Mr. Jackson has an LLB (Hons) from the University of Bristol.
Gintautas Bartkus is a member of the ICSID Panel of Arbitrators. 

He is a member of ECGI and EMCA (European Model Business Company Act) drafting group. 

In 2005 Gintautas Bartkus was appointed as a member of the Advisory group on Corporate Governance & Company Law of the working groups on drafting laws and frequently advises the Government and the Parliament of the Republic of Lithuania on various legislative initiatives. 

In 2005 Gintautas Bartkus was appointed as a member of the Advisory group on Corporate Governance & Company Law of the European Commission. He is a member of ECGI and EMCA (European Model Business Company Act) drafting group. 

Gintautas Bartkus hold earlier and up to now holds independent directorships in a number of companies and societies. 

Gintautas Bartkus is a member of the ICSID Panel of Arbitrators.

Annika Poutiainen 

Head of Surveillance Nordics, NASDAQ OMX

Annika Poutiainen is Head of Surveillance and leads the NASDAQ OMX market surveillance team in the Nordic region. 

In her role as head of Surveillance, Annika is responsible for maintaining credible, professional and integrated surveillance of the trading and the listed companies at NASDAQ OMX exchanges in Stockholm, Helsinki and Copenhagen and the growth market First North. 

Prior to joining NASDAQ OMX Annika headed a unit supervising, among others, the exchanges and clearing houses at the Swedish Financial Supervisory Authority. Annika is a Finnish lawyer and an English Solicitor. Prior moving to Stockholm in 2005, Annika worked for five years in London City for an international law firm. Annika has authored academic articles in the Butterworths Journal of International Banking and Financial Law and other finance journals.

Mikkel Skougaard 

Vice President, Corporate Governance & Responsible Investment EMEA, BlackRock

Mikkel Skougaard, Vice President, is a member of the Corporate Governance and Responsible Investment team. He responsible for corporate governance analysis, proxy voting, as well as market and company engagement for a number of EMEA markets, including the Nordics, Russia, Poland, UK and Iberia. Mikkel joined BlackRock in London in February 2011. Prior to joining BlackRock, he worked at IBM in Budapest (Hungary) where his responsibilities included internal controls, financial reporting and compliance, and KPMG in Copenhagen (Denmark) where he did corporate governance research, financial advisory to public institutions as well as audit support. Mikkel holds a MSc degree in Economics, Strategy and Governance from Copenhagen Business School.
Joint Chairwoman of the Corporate Governance Forum. She advises several business families, serves on boards and regularly speaks in conferences.

Christine Blondel is Adjunct Professor of Family Business at INSEAD. She co-directs the Family Enterprise Challenge, INSEAD four-day educational programme for family businesses. She advises several business families, serves on boards and regularly speaks in conferences. She was trained to facilitate the « Road Map for Business Families » by the Institute for Business Families in Montreal, Canada.

**Jérôme Chauvin**

Director, Legal Affairs Department, BusinessEurope

Jérôme P. Chauvin has been working for BUSINESSEUROPE since 1996. He occupied various positions at BUSINESSEUROPE and is now Director of the Legal Affairs Department and also of the Internal Market Department at BUSINESSEUROPE. He is now in charge of many different dossier such as consumer affairs, company law, corporate governance, intellectual property law, competition policy, state aid, public procurement, internal market, etc. He is a member of BUSINESSEUROPE managing team.

Prior to working at BUSINESSEUROPE, he acquired experience in the field of legal affairs by working at the European Commission and for the College of Europe. Jérôme graduated in Private Law and in Business Law.

BUSINESSEUROPE is an European business organisation representing more than 20 million small, medium and large companies. It is also an European Social Partner.

**Patrick Zurstrassen**

Graduated as civil engineer [U. Liège, Belgium], MSc [U.Leeds, UK] and MBA [UCLA, USA]. He is an affiliate member of the CFA Institute as well as a member of the Institut Français des Administrateurs, the International Corporate Governance Network, the European Corporate Governance Institute and the Private Sector Advisory Group of the Global Corporate Governance Forum. He is an affiliated member of the CFA Institute as well as a member of the Institut Français des Administrateurs, the International Corporate Governance Network, the European Corporate Governance Institute and the National Association of Corporate Directors (USA).

During the period of 2000–2009 Andrius Strumskis was a member of the Board of Norbitus ir Ko UAB. Lietuvos Energija AB, Mobilio UAB, Iška UAB, DOOR Training and Consulting Baltic UAB, and the real estate fund management company Lord LB Asset Management. UAB. In 1998, Arvydas Strumskis worked as the Head of Sār-Bassard (later merged with Gemini Consulting) branch in Lithuania, in 1997 – manager of the company’s branch in the Ukraine. Arvydas Strumskis is a graduate of the Faculty of Mathematics of Vilnius University, and the CapGemini International Business School in Paris.

**Arvydas Strumskis**

President, Baltic Institute of Corporate Governance

Arvydas Strumskis has acquired most of his experience during 1998-2005 working as a management team in a number of companies: Rauno Pieno Centros AB, Tolimní Kuřimské AS, Utenos Trikotažas UAB, Vilka AB, Trinyčiai AB, Sonex UAB.

During the period of 2000-2009 Arvydas Strumskis was a member of the Board in Sonex UAB, Kauno Pieno Centras AB, T allinn Kulmhoone AS, Utenos Trikotažas AB, Vilkma AB, Trinyčiai AB, and Development. He also held the position of a member or the Chairman of the Board in a number of companies: Rauno Pieno Centros AB, Tolimní Kuřimské AS, Utenos Trikotažas UAB, Vilka AB, Trinyčiai AB, Sonex UAB.

**Jeroen J. Hooijer**

Head of Unit for Corporate Governance and Social Responsibility, DG Internal Market and Services, European Commission

Jeroen J. Hooijer has a degree in Economic and European Law from the University of Utrecht in the Netherlands and he is Master in EU Law from the College of Europe in Bruges.

He practiced as a solicitor for a large law firm in Rotterdam and Brussels, prior to joining the European Commission. At the Commission, he has held several positions in Trade and International matters. Currently, he is the Head of “Corporate governance and social responsibility” Unit of DG Internal Market and Services.

**Andrius Ivanauskas**

GLIMSTEDT Associate partner

Andrius Ivanauskas is an advocate and associate partner at Law Firm GLIMSTEDT in Lithuania. His main areas of expertise include corporate law, private equity and transaction advisory. On corporate governance, he has advised multinational clients such as E.ON and Royal Umbrew, as well as various local unlisted companies. He has published several papers on corporate governance and in particular management’s role in promoting stakeholder’s interests as a way to increase shareholder value.

Andrius Ivanauskas has also been active in legislative reforms with regard to various forms of legal entities.
**PANEL 4: SHAREHOLDER VALUE CREATION IN STATE-OWNED ENTERPRISES**

**Daiga Auziņa-Mēlalksne**
Head of Baltic Exchange Services at NASDAQ OMX, Chairman of Management Board of NASDAQ OMX Riga, Chairman of the Board of the Baltic Institute of Corporate Governance

Daiga Auziņa-Mēlalksne is the Chairman of Baltic Institute of Corporate Governance, the Head of Exchange Services, NASDAQ OMX Baltic Market and the Chairman of NASDAQ OMX Riga Management Board.

Daiga Auziņa-Mēlalksne has gained international experience at the NASDAQ OMX group. Since 2003, she has been a member of the NASDAQ OMX Baltic Market Management Group, whose main responsibilities include development and implementation of the Baltic securities market development strategy. Additionally, she has been actively involved and continues to advocate for increasing market and issuer transparency, better corporate governance standards and investor relations practices.

Daiga Auziņa-Mēlalksne joined Riga Stock Exchange in 1998, in the position of listing officer. Later she was heading the Market Services department and served as a board member at Riga Stock Exchange and Latvian Central Depository. In April 2005 Daiga Auziņa-Mēlalksne was elected the Chairman of the Management Board of Riga Stock Exchange. Since 2012, Daiga Auziņa-Mēlalksne is the Head of Exchange Services at NASDAQ OMX Baltic Market, Member of the Management Board at NASDAQ OMX Tallinn, and the Chairman of the Management Board at NASDAQ OMX Riga. She has been also appointed as the Chairman of the Board at Baltic Institute of Corporate Governance. In addition to that she is serves on the Board of American Chamber of Commerce in Latvia.

Daiga Auziņa-Mēlalksne holds an Executive MBA from Riga Business School, a bachelor’s degree in Economics and masters’ degree in Business Management from the University of Latvia.

**Anders Berg**
Chair of the Working Party on State Ownership and Privatisation Practise, OECD; Director in the Ownership Department, Norwegian Ministry of Trade and Industry

Anders Berg is a Director in the Ownership Department at the Ministry of Trade and Industry in Norway. The Ownership Department is responsible for exercising the governments ownership in 21 listed and non listed commercial companies. Anders Berg is the head of the Corporate Governance Unit. He has worked in the Ownership Department since 2002 and has vast experience on state ownership issues. Since January 1st 2013 he is the Chair of OECD’s Working Party on State Ownership and Privatisation Practises. The Working Party is the OECD organ responsible for overseeing the implementation and eventually reviewing the OECD Guidelines on Corporate Governance of State-Owned Enterprises. Other important tasks for the Working Party include promoting policy dialogue and exchanging information among OECD member and non-member countries with the purpose of improving corporate governance of state-owned enterprises and practices for privatization policies and serve as a pool of experts on issues within this area for OECD member and non-member countries. Before joining the Ownership Department Anders Berg worked for two years in the Ministry’s Legal department and before that three years as a lawyer. He has a law degree from the University of Oslo.

**Patrick Magee**
Executive Director – Shareholder Executive, Department for Business, Innovation and Skills (BIS), UK

Patrick joined the Shareholder Executive in June 2012. In the Shareholder Executive, Patrick’s initial assignments include working with the Department of Energy and Climate Change on the arrangement of finance for the Green Deal policy and working on the Business Bank. Before joining the Shareholder Executive, Patrick was a Managing Director of corporate finance at JP Morgan Cazenove. During his career Patrick has advised on a broad range of M&A, Capital Markets and Corporate Broking assignments for a range of clients largely in the General Industrial, Energy / Utility and Support Services areas. Patrick also spent two years on secondment to the Panel for Takeovers and Mergers.

Patrick has an MBA from Georgetown University, Washington DC and an LLB from Queen’s University Belfast.

**Dalius Misūnas**
Chairman and CEO of Lithuanian Energy, UAB

Dalius Misūnas is Chairman of the Board and CEO of Lietuvos ener gia. UAB. Lietuvos ener gia. UAB is a national utility group that includes electricity generation, distribution, supply and services. Dalius Misunas is a member of the Board of Directors at EURELECTRIC, President of National Lithuanian electricity association. Dalius has a PhD in Technological Sciences from Lund University in Sweden. Dalius has previous experience in engineering and management consulting, working at SWECO and Ernst & Young. He also was Head of Strategy and development at national DSO Lesto and CEO at Lietuvos energijos gamyba, AB before taking a position of Chairman of the Board and CEO of Lietuvos energija. UAB.

**Erkki Raasuke**
Member of Corporate Governance Council of Baltic Institute of Corporate Governance; Counsellor to the Minister, Estonian Ministry of Economic Affairs and Communications

Counsellor to the Minister, Ministry of Economic Affairs and Communications, Estonia. Erkki Raasuke helps Ministry with different state ownership issues, including ownership policy, corporate governance and strategic choices. Erkki Raasuke was a Chief Financial Officer / Swedbank AB (publ) band the Member of the Group Executive Committee. Erkki Raasuke also was a CEO and Chairman of the Management Board / Hansabank AS and Member of the Group Executive Management / Swedbank AB.

**Tapani Varjas**
Member of the Policy Committee of EcoDa, General Counsel of Solidium Oy

Tapani Varjas is the General Counsel in Solidium OY (from 2009). Solidium Oy is a state-owned holding company managing non-strategic listed equity portfolio on behalf of the State of Finland. Solidum Oy is an active minority shareholder aiming to enhance shareholder value creation through active engagement. Currently, Solidium Oy’s portfolio consists of 11 companies and totals to appr 7.5 bn EUR. Tapani Varjas was the General Counsel and Founding Partner for Aventum Partners Oy from 2003 till 2009 and has held various position (from Analyst to General Counsel) as a corporate finance professional in one of the largest Nordic Investment banking boutiques (1997–2003). He was the Board Member in Aventum Partners Oy (2003–2009), Aventum Real Estate Oy (2008–2009), Aventum Mutual Funds Oy (2008–2009).

Tapani Varjas is the member (since 2012) and the chairman (since 2013) of the Directors’ Institute of Finland. Since 2013 Tapani Varjas is the member of the European Confederation of Directors’ Associations (ecoDa).

His main areas of expertise include Capital Markets, M&A, corporate governance, active ownership, corporate responsibility.

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**PANEL 4: SHAREHOLDER VALUE CREATION IN STATE-OWNED ENTERPRISES**

**Dalius Misūnas**
Chairman and CEO of Lithuanian Energy, UAB

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Tapani Varjas is the member (since 2012) and the chairman (since 2013) of the Directors’ Institute of Finland. Since 2013 Tapani Varjas is the member of the European Confederation of Directors’ Associations (ecoDa).

His main areas of expertise include Capital Markets, M&A, corporate governance, active ownership, corporate responsibility.